We claim:

- A lyophilized formulation consisting essentially of activated protein C; a salt; a bulking agent selected
 from mannitol, trehalose, raffinose, and sucrose, and mixtures thereof; and a buffer system such that upon reconstitution the resulting formulation has a pH between about 5.5 and about 6.1.
- 2. The formulation of Claim 1, wherein the salt is potassium chloride or sodium chloride and the buffer system is selected from Tris-acetate, sodium citrate, and sodium phosphate, or mixtures thereof.
- 15 3. The formulation of Claim 2, wherein the resulting formulation has a pH between about 5.9 and about 6.1.
- 4. The formulation of Claim 2, wherein the 20 resulting formulation has a pH between about 5.6 and about 6.0.
- 5. The formulation of Claim 2, wherein the Resulting formulation has a pH between about 5.8 and about 25 6.1.
 - 6. The formulation of Claim 2, wherein the resulting formulation has a pH of about 6.0.
- 7. A lyophilized formulation consisting of activated protein C; a salt; a bulking agent selected from mannitol, trehalose, raffinose, and sucrose, and mixtures thereof; and a buffer system such that upon reconstitution the resulting formulation has a pH between about 5.5 and about 6.0.

8. The formulation of Claim 7, wherein the salt is sodium chloride and the buffer system is selected from Trisacetate, sodium citrate, and sodium phosphate, or mixtures thereof.

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- 9. The formulation of Claim 8, wherein the resulting formulation has a pH between about 5.9 and about 6.1.
- 10. The formulation of Claim 8, wherein the resulting 10 formulation has a pH between about 5.6 and about 6.0.
 - 11. The formulation of Claim 8, wherein the resulting formulation has a pH between about 5.8 and about 6.1.
- 15 12. The formulation of Claim 8, wherein the buffer is sodium citrate and the resulting formulation has a pH of about 6.0.